

# STATISTICAL BULLETIN

SECURITIES AND EXCHANGE COMMISSION

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## TABLE OF CONTENTS

### TABLES

	Page No.
<b>The Capital Markets</b>	
Security Offerings .....	1
Proposed Uses of Estimated Net Proceeds from Corporate Security Offerings .....	3
<b>The Securities Exchanges</b>	
Indexes of Weekly Closing Prices of Common Stocks on the NYSE .....	6
Market Value and Volume of Sales on Registered and Exempted Securities Exchanges .....	7
Round-lot Stock Transactions on the NYSE for Accounts of Members and Nonmembers .....	9
Round-lot and Odd-lot Stock Transactions on the NYSE for Accounts of Members and Nonmembers .....	10
Odd-lot Stock Transactions on the NYSE for Odd-lot Accounts of Odd-lot Dealers and Specialists .....	11

### CHARTS

New Issues of Securities Offered for Cash in the United States ....	2
New Corporate Issues of Securities .....	4
Member and Nonmember Groups' Purchase and Sale Balances in Stock Transactions on the NYSE .....	8

TABLE 1

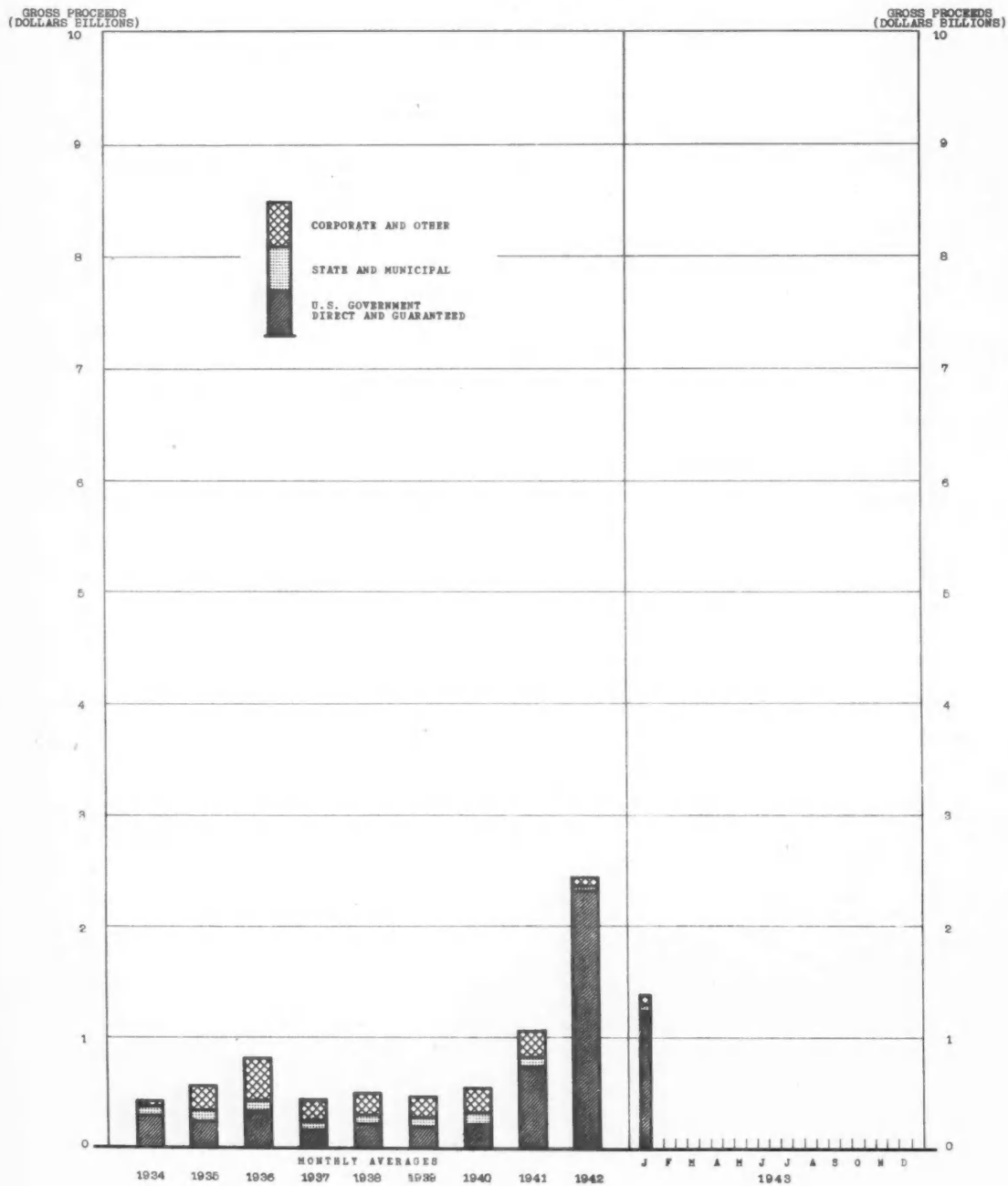
## SECURITY OFFERINGS

(Estimated gross proceeds in thousands of dollars)

	January 1943	Monthly averages					
		1942	1941	1940	1939	1938	1937
All offerings .....	1,388,955	2,439,388	1,056,469	547,018	473,932	493,823	443,970
<b>Type of Offering</b>							
<b>Public</b>							
Registered .....	89,700	49,882	124,914	132,451	110,170	121,506	148,677
Unregistered because of type of issue or issuer .....	1,290,755	2,358,783	862,243	349,635	297,281	314,155	266,182
<b>Private</b>							
Registered .....	0	0	9,770	346	1,047	5,188	722
Unregistered because of type of issue or issuer .....	0	649	2,798	2,720	8,341	538	1,819
Purchase by limited group .....	8,500	29,988	56,079	61,409	56,464	51,979	25,397
Intrastate Offerings .....	0	86	665	458	630	458	1,173
<b>Type of Issuer</b>							
<b>Corporate</b>							
Corporate .....	8,500	83,975	222,241	223,098	180,334	179,555	192,460
Industrial .....	8,500	42,447	70,657	82,631	50,339	70,659	93,360
Public Utility .....	0	37,360	113,093	100,258	105,914	102,848	64,210
Railroad .....	0	3,977	30,526	26,993	15,476	4,573	28,688
Other .....	0	191	7,965	43,217	8,606	1,475	6,202
<b>Non-corporate</b>							
U.S. Government, direct and guaranteed .....	1,240,444	2,311,826	748,897	209,725	194,342	206,626	158,492
Federal agency not guaranteed ...	0	29	3,158	9,046	1,085	9,558	3,037
State and Municipal .....	49,300	43,131	79,666	103,166	94,037	92,301	75,640
Foreign Government .....	89,700	0	343	0	3,419	4,475	12,718
Eleemosynary, etc. ....	1,011	426	2,164	1,984	714	1,306	1,623
<b>Type of Security</b>							
Common Stock .....	0	2,796	9,151	9,013	7,232	2,047	23,784
Preferred Stock .....	0	9,143	13,943	15,250	8,141	7,175	33,830
Bonds and Notes .....	1,388,955	2,427,449	1,033,374	522,755	458,599	484,601	386,357
Corporate .....	8,500	72,036	199,147	198,849	164,962	170,334	134,847
Non-corporate .....	1,380,455	2,355,413	834,228	323,906	293,598	314,267	251,510

(See Explanatory Notes, page 5)

NEW ISSUES OF SECURITIES  
OFFERED FOR CASH IN THE UNITED STATES  
BY TYPE OF ISSUER



## THE CAPITAL MARKETS

## THE CAPITAL MARKETS

TABLE 2

PROPOSED USES OF ESTIMATED NET PROCEEDS  
FROM CORPORATE SECURITY OFFERINGS

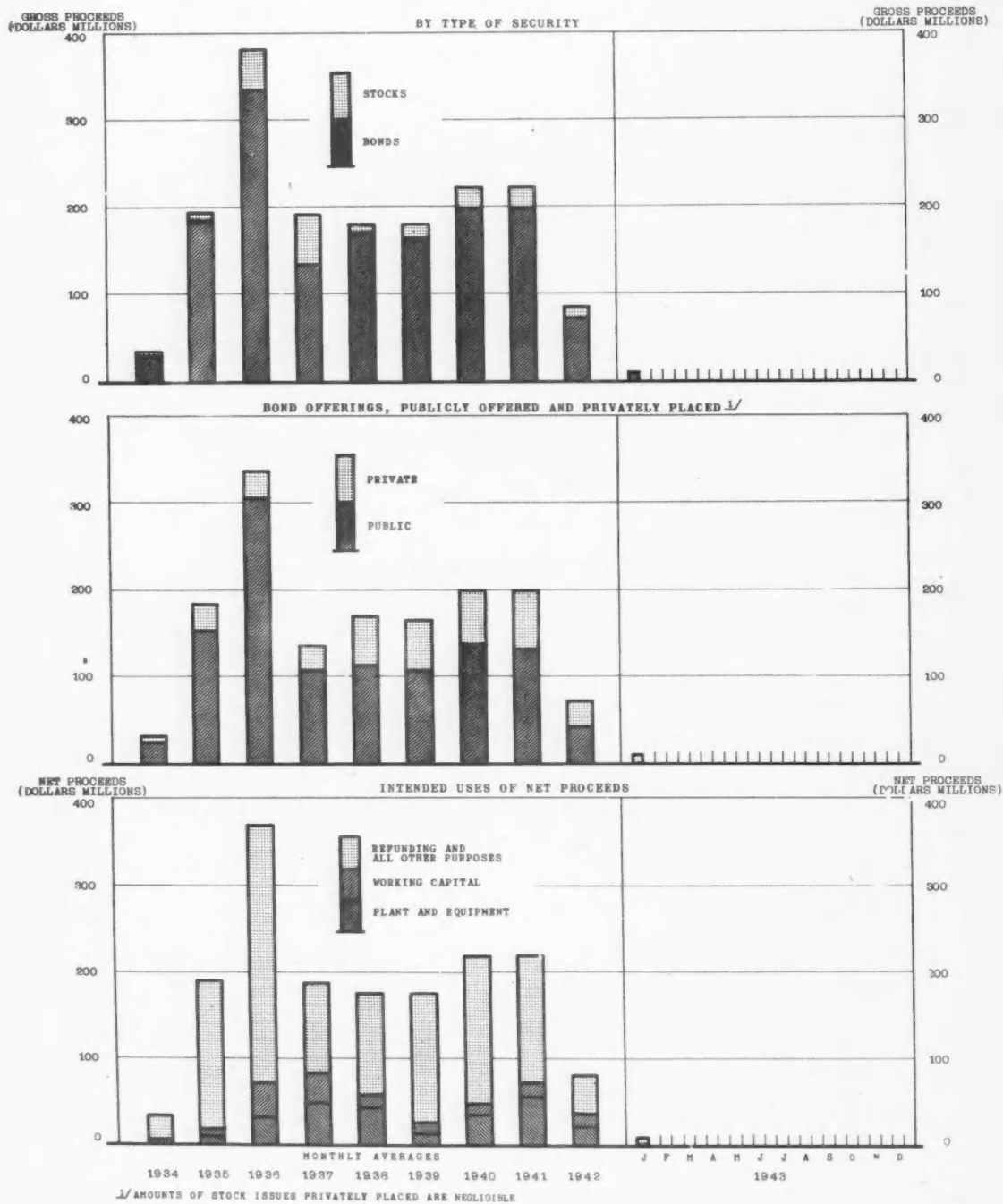
(Amounts in thousands of dollars)

	January 1943	Monthly Averages					
		1942	1941	1940	1939	1938	1937
All corporate offerings .....	8,415	82,285	218,600	217,940	176,251	175,793	186,566
New money .....	693	36,717	72,397	47,407	27,074	56,775	82,545
Plant and equipment .....	0	22,335	55,075	35,331	14,179	42,007	47,829
Working capital .....	693	14,383	17,282	12,076	12,895	14,768	34,716
Retirements .....	7,722	42,692	143,896	168,974	146,987	118,432	100,980
Funded debt .....	5,732	29,314	123,581	143,813	136,396	93,254	75,881
Other debt .....	1,990	11,053	12,019	14,464	5,709	17,950	9,285
Preferred stock .....	0	2,326	8,297	10,697	4,882	7,229	15,814
Other purposes .....	0	2,876	2,346	1,599	2,190	585	3,040
Industrial .....	8,415	41,453	68,986	80,064	48,708	69,269	89,925
New money .....	693	22,634	20,334	13,901	15,670	39,113	51,372
Plant and equipment .....	0	8,868	8,772	6,818	4,424	28,136	22,472
Working capital .....	693	13,767	11,562	7,083	11,246	10,977	28,900
Retirements .....	7,722	16,625	47,146	65,278	31,670	29,731	36,741
Funded debt .....	5,732	5,748	33,572	54,350	29,310	16,828	22,684
Other debt .....	1,990	9,510	8,595	3,806	2,228	10,917	5,689
Preferred stock .....	0	1,367	4,979	7,122	132	1,986	8,368
Other purposes .....	0	2,193	1,505	884	1,369	425	1,811
Public utility .....	0	36,728	111,668	98,370	103,853	100,677	62,550
New money .....	0	11,254	26,997	20,434	3,567	14,971	7,440
Plant and equipment .....	0	10,818	25,247	19,059	2,675	11,845	6,638
Working capital .....	0	436	1,150	1,375	892	3,126	803
Retirements .....	0	24,792	84,942	77,431	99,811	85,594	54,411
Funded debt .....	0	22,291	79,697	73,570	91,653	73,724	43,568
Other debt .....	0	1,543	2,178	608	3,431	7,030	3,490
Preferred stock .....	0	959	3,067	3,253	4,728	4,641	7,353
Other purposes .....	0	682	329	505	475	111	699
Railroad .....	0	3,924	30,086	26,597	15,186	4,526	28,188
New money .....	0	2,649	21,056	9,542	7,079	2,026	18,973
Plant and equipment .....	0	2,649	21,056	9,424	7,076	2,026	18,718
Working capital .....	0	0	0	117	3	0	254
Retirements .....	0	1,275	9,030	16,991	8,107	2,500	9,216
Funded debt .....	0	1,275	8,780	15,487	8,090	2,500	9,145
Other debt .....	0	0	0	1,503	18	0	70
Preferred stock .....	0	0	250	0	0	0	0
Other purposes .....	0	0	0	24	0	0	0
Other corporate .....	0	180	7,860	12,949	8,504	1,321	5,902
New money .....	0	180	4,570	3,530	758	665	4,760
Plant and equipment .....	0	0	1/	29	4	0	1
Working capital .....	0	180	4,570	3,501	754	665	4,759
Retirements .....	0	0	2,778	9,273	7,399	607	613
Funded debt .....	0	0	1,531	405	7,344	2	484
Other debt .....	0	0	1,246	8,547	32	3	36
Preferred stock .....	0	0	0	321	22	602	92
Other purposes .....	0	0	512	146	347	49	529

1/ Less than \$500.

(See Explanatory Notes, page 5)

# NEW CORPORATE ISSUES OF SECURITIES OFFERED FOR CASH IN THE UNITED STATES









## THE CAPITAL MARKETS

### Explanatory Notes

#### Tables 1 and 2

These statistics of new offerings are distinct from the statistics of securities effectively registered under the Securities Act of 1933 which appear from time to time in this Bulletin. Registered securities constitute only part of all new issues offered for cash. Furthermore, the statistics of new offerings cover actual offerings only, whereas the statistics of registration reflect merely the registrants' intentions to sell securities.

These data include securities offered for cash in the United States, irrespective of whether the issues were offered publicly or privately and regardless of whether they were registered under the Securities Act of 1933. The statistics thus embrace certain offerings which are exempt from registration under the Securities Act of 1933, by virtue either of the nature of the transaction or the character of issuer, such as securities of common carriers, issues not offered publicly, and Federal, state, and local government issues. In general, the data on new offerings cover all issues over \$100,000 in amount that mature in more than one year which are reported as offered for cash in the financial press, in documents filed with the Commission, or in other available sources.

The data include United States Government issues with terms of over one year to maturity that were sold to the public. Issues sold by competitive bidding directly to ultimate investors are included under publicly-offered issues. No attempt has been made to separate offerings of state and municipal securities distributed to the general public from those sold privately, all of these issues being included under offerings to the public. The source for the total amount of state and municipal offerings is the Commercial and Financial Chronicle.

"Other Corporate" issues consist chiefly of financial and real estate issues. Included in the classification "Public Utilities" are issues of electric light and power, gas, water, telephone and telegraph, and street railway companies. In the classification of uses of proceeds, "Other Purposes" include such categories as purchase of securities, assets other than plant and equipment, miscellaneous expenditures and unaccounted-for funds. The amounts involved in this last-named category are generally not substantial.

Excluded from the series are United States Government "Special Series" issues and other interagency sales. Treasury Bills, Certificates of Indebtedness, and Tax Series Notes are excluded. Also omitted from the statistics are issues which do not appear in the financial press, issues sold through continuous offering (such as issues of open-end investment companies), intercorporate transactions, and parts of issues known to have been sold outside the United States. Notes sold to commercial banks, where such banks were the sole purchaser, are excluded.

Gross proceeds are derived by multiplying the principal amounts or numbers of units by offering prices, except for municipal issues where principal amount is always used. Total estimated net proceeds are equal to total estimated gross proceeds less estimated cost of flotation, i.e., compensation to underwriters, agents and others, and expenses of issuance, such as legal and accounting fees, printing expenses, etc.

All figures are subject to revision as new data are received. Rounding off figures has resulted in slight differences between the totals in the table and the actual sums of the components.

TABLE 1  
 INDICES OF WEEKLY CLOSING PRICES OF COMMON STOCKS  
 ON THE NEW YORK STOCK EXCHANGE  
 (REVISED SERIES)

By Industry Groups

(Jan. 1939 = 100)

Industry	Week Ended									
	2-6-43		2-13-43		2-20-43		2-27-43		3-6-43	
	Close	% Change	Close	% Change	Close	% Change	Close	% Change	Close	% Change
Composite	87.1	+ 0.3	88.8	+ 2.0	89.4	+ 0.7	91.5	+ 2.3	92.0	+ 0.5
Agricultural Machinery	113.8	- 0.3	117.7	+ 3.4	118.0	+ 0.3	123.4	+ 4.6	124.6	+ 1.0
Aircraft Manufacturing	88.4	+ 0.8	89.8	+ 1.6	90.9	+ 1.2	94.1	+ 3.5	98.0	+ 4.1
Amusement	111.8	+ 1.5	119.5	+ 6.9	117.8	- 1.4	121.0	+ 2.7	127.4	+ 5.3
Auto and Truck	99.3	+ 2.2	101.2	+ 1.9	101.6	+ 0.4	103.3	+ 1.7	102.4	- 0.9
Auto Part & Accessory	95.3	+ 0.6	97.2	+ 2.0	97.1	- 0.1	101.6	+ 4.6	101.5	- 1.0
Aviation Transportation	175.6	- 2.4	184.9	+ 5.3	183.1	- 1.0	190.0	+ 3.8	190.7	+ 0.4
Beverage	81.8	+ 0.1	81.9	+ 0.1	81.7	- 0.2	83.2	+ 1.8	83.7	+ 0.6
Building Mat. & Supply	56.1	- 0.2	59.4	+ 5.9	59.8	+ 0.7	61.4	+ 2.7	62.1	+ 1.1
Chemical	92.6	0.0	93.5	+ 1.0	92.6	- 1.0	94.3	+ 1.8	94.4	+ 0.1
Drug and Cosmetic	91.1	+ 2.1	92.4	+ 1.4	93.6	+ 1.3	94.5	+ 1.0	95.1	+ 0.6
Electrical Mach. & Equip.	84.1	- 0.1	86.2	+ 2.5	85.5	- 0.8	86.6	+ 1.3	87.1	+ 0.6
Food Manufacturing	98.1	- 0.2	100.7	+ 2.7	100.1	- 0.6	101.8	+ 1.7	101.4	- 0.4
Industrial Mach. & Tool	77.0	+ 1.4	78.6	+ 2.1	78.0	- 0.8	80.0	+ 2.6	80.7	+ 0.9
Investment & Trading	94.1	- 0.1	97.6	+ 3.7	96.0	- 1.6	100.1	+ 4.3	103.6	+ 3.5
Iron and Steel	76.4	- 1.7	78.0	+ 2.1	79.6	+ 2.1	81.3	+ 2.1	83.4	+ 2.6
Merchandising	82.4	+ 1.1	82.9	+ 0.6	82.3	- 0.7	82.9	+ 0.7	83.2	+ 0.4
Metal and Metal Mining	77.6	- 1.7	78.9	+ 1.7	78.9	0.0	80.6	+ 2.2	82.8	+ 2.7
Oil Producing & Refining	101.8	+ 1.6	103.7	+ 1.9	105.8	+ 2.0	107.8	+ 1.9	107.2	- 0.6
Paper & Paper Product	91.2	+ 1.3	93.8	+ 2.9	94.7	+ 1.0	96.2	+ 1.6	94.6	- 1.7
Public Utility Holding	42.7	- 0.7	46.6	+ 9.1	47.3	+ 1.5	48.8	+ 3.2	49.7	+ 1.8
Public Utility Operating	72.0	- 0.6	73.0	+ 1.4	73.6	+ 0.8	74.7	+ 1.5	74.1	- 0.8
Radio Manufacturing	85.1	+ 0.7	95.1	+ 11.8	97.2	+ 2.2	96.2	- 1.0	99.3	+ 3.2
Railroad	98.3	- 0.2	98.9	+ 0.6	100.9	+ 2.0	108.5	+ 7.5	111.0	+ 2.3
Railroad Equipment	75.1	+ 3.9	76.2	+ 1.5	77.4	+ 1.6	79.4	+ 2.6	82.5	+ 3.9
Telephone & Telegraph	86.6	- 0.6	89.1	+ 2.9	91.7	+ 2.9	94.8	+ 3.4	94.1	- 0.7
Tire and Rubber	81.2	- 1.7	82.0	+ 1.0	84.3	+ 2.8	89.0	+ 5.6	89.1	+ 0.1
Tobacco Product	66.4	+ 1.4	67.1	+ 1.0	65.5	- 2.4	65.2	- 0.5	67.4	+ 3.4

(See Explanatory Notes, page 12)

TABLE 2

## MARKET VALUE AND VOLUME OF SALES ON REGISTERED AND EXEMPTED SECURITIES EXCHANGES

Totals for February 1943 and Monthly Averages (in thousands)

Item	February 1943	Monthly Average					
		1943 to Date	1942	1941	1940	1939	1938
Registered Exchanges							
Market Value (dollars)							
Total	749,198	700,688	464,184	633,587	810,499	1,112,219	1,160,558
Stocks	614,523	560,965	359,036	519,467	700,336	951,750	1,027,472
Bonds	134,433	139,585	105,114	113,609	109,491	160,090	132,414
Rights and warrants <sup>1/</sup>	242	138	34	511	672	379	672
Volume							
Stocks (shares)	36,091	33,022	18,234	25,261	30,997	38,500	44,264
Bonds (principal amount, \$)	276,381	302,973	222,142	210,839	173,407	215,812	192,480
Rights and warrants (units)	366	240	136	575	398	427	918
Exempted Exchanges							
Market Value (dollars)							
Total	692	775	465	692	646	723	640
Stocks	683	744	432	663	592	713	636
Bonds	9	31	33	19	53	10	4
Rights and warrants	—	—	2/	10	1	—	—
Volume							
Stocks (shares)	96	90	58	90	94	97	94
Bonds (principal amount, \$)	9	31	33	18	52	10	4
Rights and warrants (units)	—	—	1	3	2/	—	—

## Breakdown of February 1943 Data by Exchanges

Exchange	Total Market Value (Dollars)	Stocks		Bonds		Rights and Warrants	
		Market Value (Dollars)	Number of Shares	Market Value (Dollars)	Principal Amount (Dollars)	Market Value (Dollars)	Number of Units
All Registered Exchanges	749,198,135	614,523,207	36,090,887	134,432,763	276,381,300	242,165	366,144
Baltimore Stock Exchange	540,947	475,452	22,290	65,495	116,600	—	—
Boston Stock Exchange	9,238,679	9,177,927	292,322	60,752	87,350	—	—
Chicago Board of Trade	991	991	760	0	0	—	—
Chicago Stock Exchange	12,828,805	12,828,805	857,845	0	0	—	—
Cincinnati Stock Exchange	517,345	513,305	27,514	4,040	4,000	—	—
Cleveland Stock Exchange	699,111	695,041	44,804	4,070	4,000	—	—
Detroit Stock Exchange	2,092,877	2,092,877	325,101	—	—	—	—
Los Angeles Stock Exchange	3,845,957	3,845,852	353,304	0	0	105	300
New Orleans Stock Exchange	40,729	40,729	7,914	0	0	—	—
New York Curb Exchange	57,834,829	45,756,803	5,588,745	11,959,563	16,706,600	118,463	262,216
New York Stock Exchange	649,844,974	527,519,706	29,285,175	122,202,101	259,290,450	123,167	102,528
Philadelphia Stock Exchange	4,352,683	4,351,924	241,764	759	700	—	—
Pittsburgh Stock Exchange	1,009,950	1,009,950	71,399	0	0	—	—
St. Louis Stock Exchange	313,355	303,758	17,526	9,597	11,100	—	—
Salt Lake Stock Exchange	70,776	70,776	367,962	—	—	—	—
San Francisco Mining Exchange	2,746	2,746	39,300	—	—	—	—
San Francisco Stock Exchange	5,862,214	5,743,997	429,805	117,787	152,500	430	1,100
Standard Stock Exch. of Spokane	35,174	35,174	116,212	—	—	—	—
Washington Stock Exchange	65,993	57,394	1,145	8,599	8,000	—	—
All Exempted Exchanges	691,969	682,644	96,134	9,325	9,000	—	—
Colorado Springs Stock Exchange	12,509	12,509	42,516	—	—	—	—
Honolulu Stock Exchange <sup>4/</sup>	422,442	413,117	31,830	9,325	9,000	—	—
Minneapolis-St. Paul Stock Exch.	188,942	188,942	18,924	—	—	—	—
Richmond Stock Exchange	47,046	47,046	2,269	0	0	—	—
Wheeling Stock Exchange	21,030	21,030	595	—	—	—	—

<sup>1/</sup> Includes sales of pass-books effected on the Cleveland Stock Exchange up to and including October 1939, after which date such sales were discontinued.

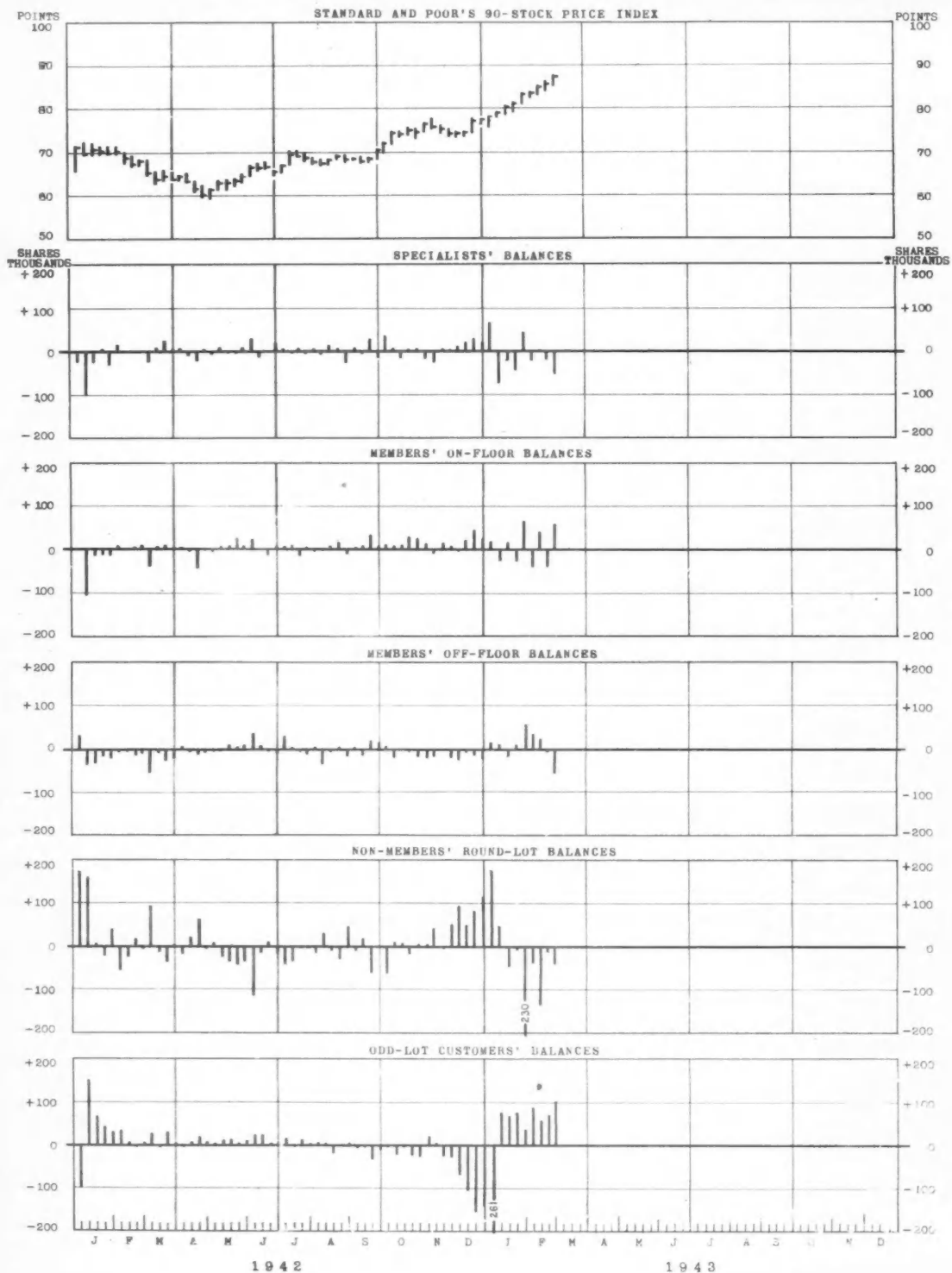
<sup>2/</sup> Five hundred dollars or less.

<sup>3/</sup> Five hundred units or less.

<sup>4/</sup> January data for this exchange received too late for publication in February Bulletin; all sales, \$612,072 market value; stock sales, 42,299 shares with \$558,542 market value; bond sales, \$53,000 principal amount with \$53,530 market value.

(See Explanatory Notes, page 12)

MEMBER AND NONMEMBER GROUPS' PURCHASE AND SALE BALANCES  
IN STOCK TRANSACTIONS ON THE NEW YORK STOCK EXCHANGE



THE SECURITIES EXCHANGE

THE SECURITIES EXCHANGE

TABLE 3

ROUND-LOT STOCK TRANSACTIONS ON THE NEW YORK STOCK EXCHANGE  
FOR ACCOUNTS OF MEMBERS AND NONMEMBERS

(Shares)

Trade Date	All Round-lot Sales		Transactions of Specialists (except for Odd-lot Accounts) in Stocks in Which They Are Registered				Transactions for Odd-lot Accounts of Odd-lot Dealers and Specialists		
	Total	Short	Purchases	Sales		Purchases	Sales		Short
				Total	Short		Total	Short	
1943 Feb. 1	1,169,850	21,500	82,400	79,060	7,440	33,560	17,400		10
2	1,140,420	25,020	65,560	86,640	12,020	31,990	18,220		20
3	886,310	13,240	65,150	63,640	5,720	28,480	16,730		30
4	843,650	21,490	74,750	62,660	5,220	22,330	16,200		10
5	943,790	21,230	66,270	73,990	10,580	27,900	15,750		50
6	552,280	10,500	29,720	41,460	5,820	16,810	7,870		0
Total for Week	5,536,300	112,980	383,850	407,450	46,800	161,070	92,170		120
Feb. 8	786,100	20,010	48,820	56,560	8,700	24,630	15,790		30
9	1,003,370	22,810	69,860	62,720	8,310	31,120	15,910		0
10	1,638,520	23,920	111,920	110,880	8,580	44,980	23,700		30
11	1,978,980	26,560	91,300	98,700	12,470	34,950	20,220		20
12			Exchange Closed						
13	949,100	10,060	52,280	45,200	5,560	20,920	12,460		0
Total for Week	5,956,270	103,360	374,180	374,060	43,620	156,640	88,080		80
Feb. 15	2,067,380	30,100	126,340	129,140	12,400	49,090	25,130		80
16	1,354,000	21,950	75,630	99,850	11,330	33,910	21,390		30
17	1,230,610	21,360	80,010	85,940	9,660	35,710	16,730		30
18	1,123,290	18,370	73,520	94,500	13,570	26,710	16,940		60
19	991,250	18,180	86,690	63,750	9,300	25,200	25,630		30
20	672,460	12,400	59,240	48,640	3,820	19,120	10,550		30
Total for Week	7,438,990	122,360	501,430	521,820	60,080	189,740	116,370		260
Feb. 22			Exchange Closed						
23	1,588,440	26,640	113,930	121,750	15,110	38,520	24,290		20
24	1,834,800	34,890	129,530	161,180	19,920	52,330	25,160		50
25	1,974,500	40,720	142,290	151,930	25,400	43,320	28,010		230
26	1,611,760	30,440	114,830	134,320	18,170	42,240	25,070		20
27	1,055,790	13,210	76,450	60,500	6,510	25,580	11,120		30
Total for Week	8,065,290	145,900	577,030	629,680	85,110	201,990	113,650		350

Trade Date	Other Member Transactions Initiated on the Floor			Other Member Transactions Initiated off the Floor			Transactions for Accounts of Members		
	Purchases	Sales		Purchases	Sales		Purchases	Sales	
		Total	Short		Total	Short		Total	Short
1943 Feb. 1	53,680	56,460	2,900	44,030	36,620	7,000	956,180	980,310	4,150
2	48,850	68,870	4,000	40,560	38,880	4,800	955,460	927,810	4,180
3	38,800	42,510	1,500	32,380	24,960	2,400	721,500	738,470	3,590
4	43,550	44,360	3,600	30,650	19,110	4,700	672,370	701,320	7,960
5	52,290	49,590	2,500	36,490	28,340	4,500	760,840	776,120	3,600
6	16,000	30,540	300	20,830	22,900	3,000	468,920	449,510	1,380
Total for Week	251,170	292,330	14,800	204,940	170,810	26,400	4,535,270	4,573,540	24,850
Feb. 8	21,400	31,300	500	29,710	28,910	3,900	661,540	653,540	6,880
9	71,560	46,980	3,800	30,650	27,030	5,620	800,380	850,930	5,080
10	119,410	89,930	5,200	42,760	33,000	6,200	1,319,450	1,381,010	3,910
11	91,650	84,640	6,100	46,235	29,600	2,200	1,314,805	1,345,820	5,770
12				Exchange Closed					
13	31,300	40,620	500	19,450	24,440	2,100	825,150	826,380	1,900
Total for Week	335,320	293,470	16,100	168,805	142,980	20,020	4,921,325	5,057,680	23,540
Feb. 15	69,830	67,530	2,900	43,720	46,180	5,900	1,778,400	1,799,400	8,820
16	37,510	65,370	3,100	20,710	40,670	3,000	1,186,240	1,126,720	4,490
17	50,150	57,730	2,600	32,405	23,690	2,100	1,032,335	1,046,520	6,970
18	26,700	62,400	2,300	29,180	27,270	800	967,180	922,180	1,640
19	49,700	28,390	1,400	25,010	21,170	2,900	804,650	802,310	4,550
20	32,400	22,300	2,400	22,670	16,940	2,000	539,230	574,030	4,150
Total for Week	266,290	303,720	14,700	173,495	175,920	16,700	6,308,035	6,321,160	30,620
Feb. 22				Exchange Closed					
23	71,200	80,700	4,800	32,460	43,335	3,100	1,332,330	1,318,365	3,610
24	97,780	91,770	4,500	51,035	55,790	6,400	1,504,125	1,500,900	4,020
25	97,050	81,030	6,000	40,670	51,350	5,250	1,651,170	1,662,180	3,840
26	84,100	72,830	3,700	26,090	42,860	2,100	1,344,500	1,336,680	6,450
27	83,360	45,610	1,100	20,880	31,300	3,000	849,520	907,260	2,570
Total for Week	433,490	371,940	20,100	171,135	224,635	19,850	6,681,645	6,725,385	20,490

TABLE 4

ROUND-LOT AND ODD-LOT STOCK TRANSACTIONS ON THE NEW YORK CURB EXCHANGE  
FOR ACCOUNTS OF MEMBERS AND NONMEMBERS

(Shares)

Trade Date	All Round-lot Sales		Round-lot Transactions of Specialists in Stocks in Which They Are Registered			Other Member Round-lot Transactions Initiated on the Floor		
	Total	Short	Purchases	Sales		Purchases	Sales	
				Total	Short		Total	Short
1943 Feb. 1	270,425	1,035	15,625	18,530	1,035	8,675	6,900	0
2	254,970	980	23,205	19,840	930	3,150	6,900	0
3	153,710	1,970	9,065	23,100	1,695	2,025	3,700	0
4	174,725	900	15,840	14,125	900	1,400	4,125	0
5	211,435	1,200	29,550	16,225	1,000	11,300	3,000	0
6	113,530	350	9,480	10,700	275	350	1,525	0
Total for Week	1,178,795	6,435	102,765	102,520	5,835	26,900	26,150	0
Feb. 8	146,395	1,000	8,280	13,700	325	1,450	4,000	300
9	206,280	950	10,570	13,060	460	3,200	3,100	300
10	323,650	625	23,000	26,755	600	8,750	4,200	0
11	315,025	1,375	22,755	20,540	600	7,185	5,900	0
12			Exchange Closed					
13	203,715	410	13,395	12,310	310	3,300	7,000	0
Total for Week	1,195,065	4,360	78,000	86,365	2,295	23,885	24,200	600
Feb. 15	472,075	650	33,745	38,520	150	17,910	11,900	300
16	372,305	1,325	18,657	33,750	925	3,000	11,200	200
17	264,865	1,000	15,685	21,685	600	2,450	6,450	0
18	236,975	1,115	10,785	35,605	965	4,150	5,875	50
19	178,140	700	15,310	16,955	700	3,075	2,625	0
20	114,155	1,350	8,835	10,685	650	1,600	1,900	0
Total for Week	1,638,515	6,140	103,017	157,200	3,990	32,185	39,950	550
Feb. 22			Exchange Closed					
23	201,310	1,410	17,830	17,670	910	4,000	3,900	0
24	258,020	1,200	20,995	23,005	700	10,100	3,800	100
25	359,982	2,275	29,440	30,170	1,700	14,060	3,220	400
26	377,380	2,085	22,975	28,585	1,385	5,300	5,250	700
27	186,766	285	17,158	18,890	275	1,050	3,900	0
Total for Week	1,343,458	7,255	106,398	118,320	4,970	34,510	20,070	1,200

Trade Date	Other Member Round-lot Transactions Initiated off the Floor			Round-lot Transactions for Accounts of Nonmembers			Odd-lot Customers' Transactions		
	Purchases	Sales		Purchases	Sales		Purchases	Sales	
		Total	Short		Total	Short		Total	Short
1943 Feb. 1	4,830	7,700	0	241,295	237,295	0	4,978	6,757	0
2	5,245	7,080	0	223,370	221,150	50	5,900	7,256	0
3	3,230	6,420	0	139,390	120,490	275	4,698	5,772	0
4	10,150	4,220	0	147,335	152,255	0	4,129	5,138	0
5	6,905	5,480	0	163,680	186,730	200	3,674	7,128	0
6	2,300	4,200	0	101,400	97,105	75	3,139	3,723	0
Total for Week	32,660	35,100	0	1,016,470	1,015,025	600	26,518	35,774	0
Feb. 8	3,150	1,380	0	133,515	127,315	375	3,132	4,565	0
9	5,185	3,190	0	187,325	186,930	190	3,594	6,097	0
10	4,335	14,070	0	287,565	278,625	25	5,610	8,619	0
11	7,095	8,595	0	277,990	275,990	775	5,789	7,220	0
12				Exchange Closed					
13	1,310	6,305	100	185,710	178,100	0	4,277	4,691	0
Total for Week	21,075	33,540	100	1,072,105	1,050,960	1,365	22,402	31,192	0
Feb. 15	6,220	17,500	100	414,200	404,155	100	8,389	9,708	10
16	6,520	8,870	0	344,128	318,485	200	6,977	7,566	0
17	1,785	7,790	0	244,945	228,940	400	5,974	7,406	59
18	4,585	5,170	0	217,455	190,325	100	5,900	6,952	0
19	2,860	5,945	0	156,895	152,615	0	4,550	5,786	60
20	1,980	2,425	0	101,740	99,145	700	1,778	3,938	0
Total for Week	23,950	47,700	100	1,479,363	1,393,605	1,500	33,568	41,356	129
Feb. 22				Exchange Closed					
23	4,715	6,320	0	174,765	173,420	500	6,660	8,120	5
24	7,660	10,075	0	219,265	221,140	400	6,474	9,125	199
25	13,420	19,325	0	303,062	307,267	175	7,118	9,115	260
26	9,770	5,175	0	299,335	298,370	0	6,469	9,529	20
27	4,240	5,700	0	164,318	158,276	10	3,979	5,834	0
Total for Week	39,805	46,595	0	1,160,765	1,158,473	1,085	30,700	42,523	484

(See Explanatory Notes, page 12)



TABLE 5

ODD-LOT STOCK TRANSACTIONS ON THE NEW YORK STOCK EXCHANGE  
FOR ODD-LOT ACCOUNTS OF ODD-LOT DEALERS AND SPECIALISTS

Trade Date 1/	Purchases by Customers from Odd-lot Dealers and Specialists			Sales by Customers to Odd-lot Dealers and Specialists		
	Number of Orders	Number of Shares	Market Value (Dollars)	Number of Orders	Number of Shares	Market Value (Dollars)
1943 Feb. 15	5,161	151,591	4,669,699	4,552	128,959	3,449,649
16	4,163	117,239	3,523,047	3,651	96,375	2,723,985
17	3,757	104,277	3,538,696	3,575	92,749	2,682,796
18	3,395	95,461	3,059,007	2,936	82,363	2,522,628
19-20	5,004	138,426	4,698,104	4,821	136,412	4,033,784
Total for Week	21,480	606,994	19,488,553	19,535	536,858	15,412,842
Feb. 22			Exchange Closed			
23	4,647	137,300	4,359,522	4,072	112,318	3,209,005
24	5,261	156,559	4,853,728	4,296	119,977	3,451,151
25	5,193	152,533	4,826,018	4,820	137,877	3,794,297
26-27	7,302	211,919	6,643,697	6,802	185,838	5,225,236
Total for Week	22,403	658,311	20,682,965	19,990	556,010	15,679,689
Mar. 1	5,686	164,183	4,972,780	4,567	126,067	3,718,849
2	4,342	122,057	3,660,276	3,975	108,423	3,110,184
3	4,624	141,696	4,369,837	4,558	131,730	3,397,596
4	5,974	179,531	5,365,294	4,896	140,212	4,042,562
5-6	6,397	180,827	5,583,723	6,068	159,988	4,433,786
Total for Week	27,023	788,294	23,951,910	24,064	666,420	18,702,977
Mar. 8	4,492	132,595	4,055,966	3,790	101,575	2,841,201
9	4,577	128,107	4,204,753	4,134	114,141	3,617,457
10	3,294	92,160	3,017,552	3,299	93,579	2,805,343
11	3,710	108,040	3,482,629	3,907	110,567	3,162,535
12-13	7,740	228,336	7,085,838	7,180	203,217	5,642,550
Total for Week	23,813	689,238	21,846,738	22,310	623,079	18,069,086

Trade Date 1/	Breakdown of Customers' Sales			
	Short Sales		Other Sales	
	Number of Orders	Number of Shares	Number of Orders	Number of Shares
1943 Feb. 15	25	857	4,527	128,102
16	38	956	3,613	95,419
17	21	720	3,554	92,029
18	27	1,086	2,909	81,277
19-20	40	1,396	4,781	135,016
Total for Week	151	5,015	19,384	530,843
Feb. 22		Exchange Closed		
23	30	847	4,042	111,471
24	32	1,025	4,264	118,952
25	38	1,191	4,782	136,686
26-27	47	1,685	6,755	184,153
Total for Week	147	4,748	19,843	551,262
Mar. 1	46	1,577	4,521	124,490
2	37	1,095	3,938	107,328
3	42	1,292	4,516	130,438
4	34	1,212	4,862	139,000
5-6	95	2,131	5,973	157,857
Total for Week	254	7,307	23,810	659,113
Mar. 8	19	659	3,771	100,916
9	41	1,426	4,093	112,715
10	23	935	3,276	92,644
11	52	1,765	3,855	108,802
12-13	76	2,056	7,104	201,161
Total for Week	211	6,841	22,099	616,238

1/ Since Saturday's transactions are cleared with those of the preceding business day, final figures for the two days are not reported separately. However, shares and orders in Saturday's odd-lot transactions are shown separately from those of the preceding day in preliminary figures made available by the Commission.

## THE SECURITIES EXCHANGES

## Explanatory Notes

Table 1

Each index represents the current market value of shares outstanding as a per cent of the average market value of these shares during January 1939; the base value of each group is adjusted to take account of substitutions in the component issues and of changes in shares outstanding. The industry groups represented in the current series (which were revised as of December 26, 1942) include all industries which in 1942 accounted for at least one per cent of either the volume or value of New York Stock Exchange transactions in common stocks. The composite index is the aggregate current market value of all issues in the component indexes as a per cent of the aggregate base value of these indexes.

Table 2

Sales shown in Table 2 are reported in connection with fees paid under Section 31 of the Securities Exchange Act of 1934. These figures include all sales effected on exchanges; unlike most series on exchange sales, these data do not omit any categories of sales effected on the exchanges, covering odd-lot as well as round-lot transactions. Most exchanges' reports for a given month cover transactions cleared during the calendar month; clearances occur for the most part on the second day after that on which the trade actually has been effected.

Tables 3, 4, and 5

Total round-lot sales reported in Tables 3 and 4 include all stock sales effected in round lots but exclude transactions in rights and warrants. Round-lot transactions are transactions in the unit of trading or multiples thereof; odd-lot transactions are those involving a number of shares less than the unit of trading. On the New York Stock Exchange, the unit of trading for most stocks is 100 shares; some less active stocks have a 10-share unit. On the New York Curb Exchange, the unit of trading for a given issue may be 100 shares, 50 shares, 25 shares, or 10 shares.

Total round-lot sales effected on the New York Stock Exchange, reported in Table 3, are consistently larger than round-lot volume as reported on the ticker of that exchange since the ticker volume, or "reported volume", fails to include certain types of round-lot transactions ordinarily amounting to from 5 to 10 per cent of round-lot sales on the exchange.

Total round-lot sales on the New York Curb Exchange, reported in Table 4, may differ from round-lot volume on that exchange as reported on the ticker since the latter includes rights and warrants and fails to include certain classes of round-lot stock transactions.

Short sales in Tables 3, 4, and 5 include only those short sales which are restricted under the Commission's rules; "exempt" short sales are included with other sales.

As used in these tables, the term "members" includes regular and associate exchange members, their firms and their partners, including special partners.

In Table 3 "Transactions of Specialists (except for odd-lot accounts) in Stocks in Which They are Registered" includes all round-lot transactions in an issue by a member for his own account or for his firm's account while the member was acting as specialist in that issue. Transactions for the odd-lot account are excluded, as are transactions for the member's account in issues other than those in which he was acting as specialist. For specialists who also act as odd-lot dealers in certain issues, round-lot trades for their odd-lot account are included with round-lot trades of odd-lot dealers in the succeeding item.

On the New York Curb Exchange, round-lot transactions of specialists in the stocks in which they are registered are not directly comparable with the round-lot trades of specialists on the New York Stock Exchange, since on the former exchange odd-lot transactions are handled solely by specialists, and the round-lot transactions of specialists resulting from such odd-lot transactions are not segregated from the specialists' other round-lot trades.

For earlier data, see Statistical Series releases of the Commission and earlier issues of the Statistical Bulletin.



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